

**WELLS
FARGO**

(D. P. Semani)
Correspondent Banking Center
MAC N8032-027
P. O. Box 82408
Lincoln, NE 68501
866 934-2657
402 436-2727 Fax

2005 SEP 26 AM 10 08

September 23, 2005

FDIC – San Francisco Regional Office
Director John F. Carter
25 Jesse Street at Ecker Square, Suite 2300
San Francisco, CA 94105

RE: Wal-Mart ILC Application

Dear Mr. Carter:

This letter is to state my opposition to the Wal-Mart application for FDIC insurance for its industrial loan company (ILC) in Utah. I firmly agree with Congress when they stated their opposition to the mixing of banking and commerce when it enacted the Gramm-Leach-Bliley Act. Mixing banking and commerce represents bad public policy that could jeopardize the impartial allocation of credit and create conflicts of interest.

While the Wal-Mart ILC application in Utah does not seek broad "banking" powers, once a charter is granted, expanded powers, including nationwide branching, could be sought. The vast resources brought to the table by Wal-Mart would have an adverse impact on community banks, in much the same manner that Wal-Mart's presence has had on other retail establishments in the communities in which it has located.

I feel a nationwide banking operation by Wal-Mart would pose a significant systemic risk. The potential size of Wal-Mart would pose a significant systemic risk. The potential size of a Wal-Mart banking operation would represent an ill-advised and unprecedented concentration of economic power, which is not healthy for the banking industry.

Sincerely,

Catherine M. Morrissey
Catherine M. Morrissey
Senior Vice President
Correspondent Banking Center